Annual Report

THE EAGLE-PICHER LEAD COMPANY

AND SUBSIDIARIES

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1942 Annual Report

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THE EAGLE PICHER LEAD COMPANY AND SUBSIDIARIES

To the Stockholders of

THE EAGLE PICHER LEAD COMPANY

The annual report of your Company for the fiscal year ended November 30 1942 is submitted herewith together with financial statements as reported upon by Messrs Barrow Wade Guthrie & Company Accountants and Auditors

It is worthy of note that the year 1943 is the one hundredth anniversary of the inception of your Company During this long period of its existence it has survived and prospered during many varying phases of several cycles of industrial history In this report to its present 5284 shareholders (of whom 1979 or approximately 37% or three-eighths are women) it is the purpose of the Management to give an accounting of its stewardship during the past year an intimation of the problems which have confronted your Company and the steps taken to surmount those problems and prepare for even greater tests of resourcefulness

On every hand is being heralded the outstanding accomplishments of industry in converting to war production Complete conversion would have been extremely difficult for your Company as the bulk of its facilities are not readily convertible or adaptable to uses other than those for which originally designed Fortunately however extensive conversion was not necessary as the great majority of our products continue to be in demand in their normal form We are frequently asked what percentage of our business flows into war channels In the broad sense we hold that substantially all falls within that category It will be recognized that this unquestionably applies to our mining and smelting activities The every effort of that portion of your organization is being directed to maintaining production of that critical metal zinc—so indispensable in alloy with copper to form brass to continuing the flow of munitions to far flung fighting fronts The end usage of processed and fabricated products is not so clearly definable but even here there is every justification for assuming that they largely find their way into war materiel We are a large producer of oxides for electric storage batteries so essential to the functioning of airplanes submarines signal devices and all forms of automotive equipment Other types of oxides are used in large quantities by the Chemical Warfare Service in various formulations and by the Navy Department Rust inhibitive paints, compounded from pigments of our manufacture protect ships from the ravages of corrosion Other protective coatings—including EAGLE White Lead—are used in large volume in cantonments war plants and throughout the military establishment Our insulation products are in wide demand in shipbuilding—both naval and merchant marine in the construction of synthetic rubber and high octane gasoline plants, and—by no means of least importance—in conserving much needed fuel through the insulation of homes, factories and institutions

The entire personnel of your Company shared in the year s accomplishments While your executive officers laid out general policies these policies could not have been brought to successful fruition without the whole-hearted cooperation of divisional and plant managers production superintendents and foremen research and control chemists accounting and clerical staff and—on the industrial firing line—the men in mines mills smelters and on furnaces and other processing equipment The sales force made its contribution in securing an essential volume of permitted civilian goods and maintaining the position of your Company in the respective industries and applied its technical talents in assisting consumers to make the most efficient utilization of our many products All of these men and women well merit recognition

In order to facilitate and intensify studies of post war problems including product and process research and production and engineering design our Research and Engineering Departments were reorganized during the year and consolidated in a Technical Division The appropriation for the Research Department was increased in 1942 and a further increase has been made in the appropriation for the 1943 fiscal year The program for this department includes many new assignments designed to improve manufacturing processes extend end usages of present products and develop new products Its past successes have brought wide recognition to your Company and lead us to look with confidence for further profit producing developments The Engineering Department has been given the assignment of studying production methods and facilities to the ultimate end of relocating and redesigning plants for maximum efficiency

With the purpose of retaining the generous customer acceptance now enjoyed by our products and creating equal acceptance for new products in our present lines—or in whatever new lines of endeavor we may engage—we are continuing established advertising policies For the duration of the war a larger portion of the total appropriation is being devoted to institutional or good will publicity rather than to advertising specific products and a modest sum has been allocated to export journals serving principally the South American countries

All of the foregoing plans are predicated on the proposition that the American people are cognizant of the magnificent response of industry to the war demands that our system of free enterprise will endure and that industry will rise with equal vigor to the responsibilities of peace

EARNINGS AND SALES

As a result of the change in the fiscal year of the Company from December 31 to November 30 which became effective January 1 1941 the operations of the current year are compared with a preceding eleven months period However no great distortion results from this comparison and hence the figures of the preceding period have not been adjusted to a directly comparable basis Consolidated net profit for the current year after all charges including depletion and depreciation taxes and the appropriation of an additional $500 000 to a reserve for future decline in inventory values was $1 250 173 40 or $1 37 per share on common stock outstanding at the close of the year after providing for preferred dividend requirements as compared to $1 423 666 26 or $1 56 per share for the eleven months ended November 30 1941

Government control of the prices of strategic metals has been effective throughout the year under review The price of zinc at East St Louis, established at $8 25 per cwt in October 1941 has remained constant Lead which was priced at $5 85 per cwt New York at the beginning of the fiscal year was advanced to $6 50 in January 1942 and has continued at that level to the present date

Net sales for the year amounted to $40 272 000, equivalent to a monthly average of $3 356 000 which very closely approximated the corresponding average of $3 340 000 for the preceding eleven months period Aggregate sales tonnage for the current year was approximately 7¾% less than for the fiscal period ended November 30 1941 The increase in sales realization despite the decline in tonnage resulted from receiving full benefit in 1942 of price increases granted in the latter part of 1941 the advance of $13 per ton in the price of lead, which became effective in January 1942 and premium payments on over-quota mine production

The Northeast Oklahoma Railroad Company a wholly owned subsidiary had a net income after all charges including interest of $13 440 on obligations owned within the consolidated group in excess of $240 000 in comparison with $127 000 for the preceding period

DEPLETION AND DEPRECIATION

Charges for depletion and depreciation amounted to $2 713 230 73 for the year under review in comparison with $1 632 160 32 for the preceding period Charges in respect of abandoned projects prospecting expenses and loss on retirement or sale of capital assets for the corresponding periods aggregated $562 247 47 and $285,174 58 respectively The substantial increase in these items seems to merit explanation

As previously mentioned the demand for zinc has been insistent throughout the year As an incentive to increase production Metals Reserve Company a governmental agency subsidiary to Reconstruction Finance Corporation inaugurated as of February 1 1942 a schedule of bonus pay ments on production in excess of quotas established by the Agency Substantial increase in your Company s production was not possible but your Management directed every effort to maintaining previous production schedules and to date has been successful in this endeavor However this necessitated reaching into lower grade ores and full employment of mining milling and smelting facilities—even beyond rated capacities As a result depletion allowances on previously established bases have been larger and provision has been made in the accounts and will be claimed in tax re turns for accelerated depreciation of physical equipment

Charges during the current year for exploration and prospecting amounted to $439 172 91 and losses on sale or retirement of fixed assets to $123 074 56 The increase in the former item is likewise related to the effort to maintain ore production in that it became necessary to develop reserves far beyond normal requirements and schedules and to that end prospecting was extended farther from areas of normal operations and into deposits of known lower grade Losses on sales and retirements represent in part disposition of lands and leases mined out or determined to be barren and in part result from cooperation in the drive to obtain iron and steel scrap in sufficient supply to maintain steel production at peak capacity In connection with the latter program we dismantled and scrapped some equipment that under other conditions would have been retained for replacement or stand by purposes

TAXES

Taxes paid and accrued during the current year were approximately $2 556 000 in comparison with $2 090 000 in 1941 Provision for Federal and State Taxes on Income increased $500 000 while other types of taxes declined slightly Favorable progress was made during the year in reaching an agreement with the Treasury Department upon depletable and depreciable bases and rates with re spect to mining milling and smelting properties Tax liability for years to December 31 1939 if any is negligible The Federal Excess Profits Tax became effective January 1 1940 We consulted with competent counsel in computing invested capital and feel that the amount so arrived at meets the requirements of the law and regulations however the returns for 1940 and 1941 have not yet been examined Estimation of liability under the 1942 Act is difficult because of the unavailability of regulations thereunder In the opinion of the Management and its tax counsel the provision made should prove adequate to the maximum potential liability

Reference is made in an explanatory note following the financial statements to the provisions of the War Profits Control Act Your Management feels that your Company as part of its contribu tion to the war effort has an obligation to handle all war orders at a margin of profit which will be recognized as fair and moderate In our opinion profits on business even remotely related to the war have in no case been excessive

DIVIDENDS

Dividends have been regularly paid during the year on the Company s 6% cumulative preferred stock and 60¢ per share was declared and paid on the common stock It is the desire and aim of your Management to establish the common stock on a recognized regular dividend basis and to avoid thereby wide market fluctuations reflecting corresponding variations in yield

BALANCE SHEET

Net working capital at November 30 1942 as reflected by the excess of current assets over the aggregate of current liabilities and deferred indebtedness amounted to $5 033 334 39 in comparison with $2 916 255 72 at November 30 1941

The cash position of the Company continues satisfactory a major contributing factor being the prompt liquidation of receivables So long as present conditions persist the receivables balance will be abnormally low in relation to sales volume Inventories of ores metals and metal bearing products showed an insignificant increase in tonnage at the year-end but the values of such inventories increased substantially reflecting replacement on a rising market Inventories are being watched closely and every effort is being exerted to keep them at a minimum and thereby reduce the hazard of losses resulting from a sudden and sharp price decline However it is very difficult to balance inventories and production with sales in the face of violent fluctuations in the requirements of governmental departments and industries engaged in supplying war needs Unrealized appreciation such as is represented by the aforementioned increase in values can vanish in a declining market even more rapidly than it builds up in a rising market To provide for this contingency your Management deemed it desirable to establish a reserve thereagainst Such a reserve was initiated in 1941 by the appropriation of $500 000 from earnings of that fiscal period From the earnings of the current fiscal year, a like amount has been appropriated so that at November 30 1942 the accumulated reserve amounted to $1 000 000 which closely approximates the appreciation represented by the increase in metal inventory values since December 31 1940 However the mere establishment of such a reserve does not of itself insure accumulation and availability of liquid funds in a corresponding amount Hence it is the intention of Management as a matter of conservative financial policy and as and when possible to segregate cash or liquid assets equivalent to this reserve

Net income of the current year—before provision of $2 713 230 73 for depletion and depreciation and the appropriation of $500 000 to inventory reserve all of which have been commented upon hereinbefore—amounted to $4 463 404 13 Of this amount $1 398 663 68 was applied in reduction of bank and purchase money indebtedness $1 728 286 59 was expended in the development of additional ore reserves in bringing new mines into production and reconditioning previously abandoned workings and in plant extensions improvements and replacements and $565 879 60 was disbursed in dividends to preferred and common shareholders The foregoing amounts total $3 692 829 87 leaving a balance retained in the business of $770 574 26 which is reflected in increased working capital and in other working assets required in the conduct of the Company s operations It will be recognized that large sums are needed in financing increased requirements for wages materials taxes etc

MINING AND SMELTING OPERATIONS

In the preceding paragraph mention is made of the amount of $1 728 286 59 in respect of capital expenditures Of this amount $196 716 37 represents expenditures on fabricating and processing plants and equipment leaving $1 531 570 22 applicable to mining and smelting facilities and services supplemental thereto This latter amount may be summarized as follows

Developing and equipping new mines and reconditioning previously abandoned properties	$1 125 920 87
Expanding concentrating mill facilities	186 974 69
Expanding smelting facilities and extending processes	80 836 07
Purchases of additional rail and automotive equipment	98 584 47
Miscellaneous equipment	39 254 12

In the annexed Balance Sheet will be found an item Investment in and advances to subsidiary not consolidated—$268 374 16 which reflects the cost of acquiring extensive mining lands leases and rights in the vicinity of Taxco State of Guerrero Republic of Mexico and of development work to date The area in which these operations are being conducted has produced very large quantities of gold and silver over a period of centuries It is highly mineralized and the existence of base metals in paying quantities and of commercial grade was strongly indicated Exploration to date has confirmed these indications to a degree far exceeding our expectations We originally investigated this territory just as one phase of a broad and routine program which we are carrying on constantly and which extends to many sections of the United States—a program designed to develop new ore reserves to replace the annual depletion of present reserves—and did not intend to bring the properties into immediate production However the war demand for zinc—which is the predominant metal in these Mexican ores—has moved governmental agencies of the United States to urge that these properties be developed and brought into production with the utmost expedition Negotiations with these agencies have been under way for some time and it is expected that they will culminate in the execution of a contract for purchase by the Government of the zinc production from these properties

In pursuance of national policy and in the interest of national security the usual statistics on mine and metal production are omitted from this report

LABOR RELATIONS

The disposition of a shrinking labor pool is so much in the public eye at present that it seems in order to devote a section of this report to the situation as it relates to your Company Obviously an adequate supply of labor is essential to sustaining maximum production of strategic minerals Maintaining such an adequate supply however has been exceedingly difficult in the face of requirements under the Selective Service Act and competition from other war industries The turnover of personnel in our companies has been heavy as is best indicated by the fact that of employees on the payroll at a recent date over 35% had been in our employ less than one year This has resulted in a reduction in efficiency and has demanded increased supervision The effectiveness of this supervision is evidenced in part by a very satisfactory safety record which—despite an increase in the number of employees—showed a decline of over 20% during the year

In addition to its war production the Company and its employees have given full support in other ways to the war effort Nearly 800 employees of the Company are serving in the armed forces many of them having seen active combat service A voluntary war savings bond purchase plan was inaugurated by your Management long before the establishment of the national payroll allotment plan Accomplishment under the voluntary plan was outstanding and it aroused much interest and favorable comment from industry and the Treasury Department Nearly all of our units have now qualified under the Treasury sponsored plan and fly the Minute Man flag

GENERAL

During the forthcoming year mining and smelting operations will doubtless continue at capacity and with relatively minor exceptions the outlook for the manufacturing divisions is favorable Net income however, will largely depend upon the extent to which it is determined that the cost of the war shall be currently defrayed through taxation

It will be the purpose of your Management to conduct the business of your Companies so that they may enter the post war period in a strong financial position, with efficient manufacturing operations and well-designed products To this end—and to winning the war—the entire personnel of your Companies pledge their fullest measure of devotion

For the Board of Directors

JOSEPH HUMMEL Jr
Chairman

JOEL M BOWLBY
President

CINCINNATI OHIO
March 1 1943

The common shares of the Company are dealt in on the New York Curb Exchange

Consolidated Balance Sheets

ASSETS

	NOVEMBER 30 1942		NOVEMBER 30 1941	
CURRENT ASSETS				
Cash in Banks and on Hand		$2 862 585 44		$1 783 021 60
Accounts and Notes Receivable—Trade	$3 856 879 48		$4 832 052 28	
Accounts and Notes Receivable—Other	174 366 98		161 788 47	
	4 031 246 46		4 993 840 75	
Less Reserves for Doubtful Accounts and Notes	302 035 10	3 729 211 36	418 647 12	4 575 193 63
U S Treasury Tax Anticipation Notes—at cost		139 148 80		50 006 00
Inventories of Raw Materials Work in Process and Finished Products (including products on consignment to customers)				
Ores Metals and Metal bearing Products—valued at cost or market price of metal content which ever was lower plus manufacturing costs on Materials in Process and Finished Products	5 942 901 68		5 035 139 23	
Other Products and Merchandise for Resale—at cost	547 370 88		688 620 62	
	6 490 272 56		5 723 759 85	
Manufacturing Supplies and Stores—at cost	672 444 99	7 162 717 55	619 683 85	6 343 443 70
		13 893 663 15		12 751 664 93
OTHER ASSETS				
Repair Parts Maintenance Supplies etc	873 539 09		721 132 08	
Employees Expense Advances and Loans	27 787 16		24 400 79	
Miscellaneous Accounts Advances etc	17 173 21		69 514 84	
Post War Refund of Excess Profits Tax	19 000 00	937 499 46		815 047 71
FIXED ASSETS				
Mining Lands and Leases Mills Smelters and Fabricating Plants and Equipment Railroad Properties Pipe Lines Automotive and Haulage Equipment Warehouses Furniture and Fixtures etc (including $64 777 33 excess cost of acquisition over book value of net assets acquired)	33 124 403 21		32 240 784 84	
Less—Reserves for Depletion Depreciation etc	23 767 680 90		21 551 550 26	
	9 356 722 31		10 689 234 58	
Construction Work in Progress	496 239 87	9 852 962 18	393 648 20	11 082 882 78
SELF INSURANCE FUND SECURITIES				
U S Government Obligations—at cost (Market value at November 30 1942—$163 021 81)		156 668 44		106 068 44
OTHER INVESTMENTS				
Sundry Securities—at cost or estimated recoverable values	15 518 70		15 619 70	
Investment in and Advances to Subsidiary not consolidated	268 374 16	283 892 86	20 624 74	36 244 44
TREASURY STOCK—at cost				
Preferred—65 Shares at November 30, 1942	2 330 75		2 330 75	
Common—10 924 Shares at November 30 1942	61 797 56	64 128 31	110 781 73	113 112 48
PREPAID AND DEFERRED CHARGES				
Prepaid Freight Insurance etc	207 243 54		202 024 66	
Royalty Advances	20,405 66		19 849 99	
Other Deferred Charges	230 690 17	458 339 37	275 556 59	497 431 24
PATENTS GOODWILL etc		1 00		1 00
		$25 647 154 77		$25 402 453 02

OMPANY AND SUBSIDIARIES

at November 30, 1942 and 1941

LIABILITIES

	NOVEMBER 30 1942		NOVEMBER 30 1941	
CURRENT LIABILITIES				
Bank Indebtedness		$ 500 000 00		$ 500 000 00
Purchase Money Obligation		813 750 00		898 663 68
Accounts Payable		1 266 369 05		1 362 871 69
Quarterly Dividend on Preferred Stock—payable Jan 2 1943		8 233 50		8 233 50
Dividend on Common Stock—payable December 15 1942		266 722 80		265 972 80
Customers Credit Balances		37 231 20		30 126 74
Accrued Liabilities				
Taxes—other than taxes on income	$ 247 096 13		$ 229 902 94	
Wages and Salaries	338 338 59		297 526 69	
Compensation Awards etc	26 635 47		36 952 14	
Other Accrued Liabilities	83 045 12	695 115 31	170 247 27	734 629 04
Provision for Federal and State Taxes on Income (Note D)		2 069 469 40		1 517 724 26
		5 656 891 26		5 318 221 71
DEFERRED INDEBTEDNESS				
Bank Indebtedness—balance at November 30 1942 due $750 000 00 each in 1944 and 1945 $1 000 000 00 in 1946 and $500 000 00 in 1947	3 000 000 00		3 500 000 00	
Purchase Money Obligation—balance at November 30 1942 due December 31 1943	203 437 50	3 203 437 50	1 017 187 50	4 517 187 50
RESERVES FOR SELF INSURANCE				
Workmen s Compensation Liability	240 595 49		212 854 59	
Fire and Tornado Coverage	78 437 89	319 033 38	70 690 39	283 544 98
RESERVE FOR FUTURE DECLINE IN INVENTORY VALUES		1 000 000 00		500 000 00
CAPITAL STOCK				
Preferred 6% Cumulative				
Par Value $100 redeemable at $105				
Authorized and Outstanding 5 554 shares	555 400 00		555 400 00	
Common—Par Value $10				
Authorized 1 000 000 shares				
Issued and Outstanding 900 000 shares	9 000 000 00	9 555 400 00	9 000 000 00	9 555 400 00
SURPLUS				
Capital Surplus	1 900 999 32		1 900 999 32	
Earned Surplus since January 1 1935—per accompanying Statement	4 011 393 31	5 912 392 63	3 327 099 51	5 228 098 83
		$25 647 154 77		$25 402 453 02

THE EAGLE PICHER LEAD COMPANY AND SUBSIDIARIES

Consolidated Statements of Profit and Loss and Earned Surplus

FOR THE YEAR ENDED NOVEMBER 30 1942 AND THE ELEVEN MONTHS ENDED NOVEMBER 30 1941

	YEAR ENDED NOVEMBER 30 1942		ELEVEN MONTHS ENDED NOVEMBER 30 1941	
NET SALES		$40 272 209 48		$36 742 186 87
PRODUCTION AND MANUFACTURING COSTS		31 478 974 52		29 461 562 12
GROSS OPERATING PROFIT—before Depletion and Depreciation		8 793 234 96		7 280 624 75
EXPENSES				
Selling	$ 973 523 56		$ 887 064 18	
Traffic Warehousing and Shipping	300 770 85		289 726 46	
General and Administrative	1 137 777 40		1 140 289 12	
Bad Debt Provision—less Recoveries	97 789 46	2 509 861 27	113 215 17	2 430 294 93
NET OPERATING INCOME—before Depletion and Depreciation				
Mining and Manufacturing		6,283 373 69		4 850 329 82
Northeast Oklahoma Railroad Company		567 697 95		334 845 07
		6 851 071 64		5 185 174 89
OTHER INCOME				
Royalties	179 975 63		125 981 48	
Interest and Dividends	4 306 98		4 550 37	
Miscellaneous	25 984 00	210 266 61	15 190 24	145 722 09
		7 061 338 25		5 330 896 98
INTEREST ON INDEBTEDNESS		135 686 65		89 895 82
		6 925 651 60		5 241 001 16
DEPLETION DEPRECIATION etc				
Provision for Depletion and Depreciation—per books (Note B)	2 713 230 73		1 632 160 32	
Abandoned Projects Prospecting Expenses and Loss on Retirement or Sale of Capital Assets	562 247 47	3 275 478 20	285 174 58	1 917 334 90
NET PROFIT—before provision for Federal and State Taxes on Income		3 650 173 40		3 323 666 26
PROVISION FOR FEDERAL AND STATE TAXES ON INCOME				
Federal and State Income	955 000 00		635 585 00	
Federal Excess Profits (less Post War Refund Credit of $19 000 00 in 1942)	945 000 00	1 900 000 00	764 415 00	1 400 000 00
NET PROFIT FOR PERIOD		1 750 173 40		1 923 666 26
APPROPRIATION TO RESERVE FOR FUTURE DECLINE IN INVENTORY VALUES		500 000 00		500 000 00
SURPLUS NET PROFIT		1 250,173 40		1 423 666 26
EARNED SURPLUS AT BEGINNING OF PERIOD	3 327 099 51		2 467 812 85	
Dividends Paid and Accrued				
Preferred	32 934 00		32 934 00	
Common	532 945 60		531 445 60	
	565 879 60	2 761 219 91	564 379 60	1 903 433 25
EARNED SURPLUS AT END OF PERIOD		$ 4 011 393 31		$ 3 327 099 51

EXPLANATORY NOTES

A—*Funds Held as Agent for Metals Reserve Company*—The Eagle Picher Mining and Smelting Company is accountable, as agent, for a fund amounting to $288 178 90 at November 30 1942 which it is disbursing for the account of Metals Reserve Company

B—*Provision for Depreciation*—Estimates of the remaining useful life of certain depreciable properties were revised during 1942 resulting in an increase of $686 379 92 in the 1942 provision for depreciation over the corresponding provision computed on the basis previously employed

C—*Renegotiation of War Contracts*—Under the provisions of the War Profits Control Act prices received for certain of the companies products made or furnished in connection with war contracts may be subject to renegotiation and adjustment There has been no indication to date that any such renegotiation is contemplated

D—*Federal Income Taxes*—Returns are subject to review by the Treasury Department in respect of The Eagle Picher Lead Company and The Eagle Picher Mining and Smelting Company for 1940 and subsequent years and in respect of minor subsidiaries for 1939 and subsequent years

E—*Liability Under Order of National Labor Relations Board*—There have been no developments during the past year which will permit determination of the amount of the foregoing liability

BARROW WADE GUTHRIE & CO
(ESTABLISHED [illegible])
ACCOUNTANTS AND AUDITORS
ONE NORTH LA SALLE STREET
CHICAGO

To the Directors of
THE EAGLE PICHER LEAD COMPANY
Cincinnati Ohio

We have examined the Consolidated Balance Sheet of The Eagle Picher Lead Company and Subsidiaries as at November 30 1942 and the Consolidated Statement of Profit and Loss and Earned Surplus for the year then ended have reviewed the systems of internal control and the accounting procedures of the companies and without making a detailed audit of the transactions have examined or tested the accounting records of the companies and other supporting evidence by methods and to the extent we deemed appropriate Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary

In our opinion the accompanying Balance Sheet and the related Statement of Profit and Loss and Earned Surplus together with the notes thereto present fairly the consolidated financial position of The Eagle Picher Lead Company and Subsidiaries at November 30 1942 and the results of their operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding period

Barrow Wade Guthrie & Co.

Accountants and Auditors

Chicago Illinois
January 29 1943

THE EAGLE PICHER LEAD COMPANY

Board of Directors

JOSEPH HUMMEL JR *Chairman*

ARTHUR E BENDELARI	ROBERT E MULLANE	JOEL M BOWLBY
VINCENT H BECKMAN	JOHN J ROWE	CARL A GEIST
CARL F HERTENSTEIN	JOHN A ROBINSON	MILES M ZOLLER

Officers

JOEL M BOWLBY *President* CARL A GEIST *Vice-Pres Secy and Treas*
WILLIAM R DICE *Vice Pres and Compt*

Division Managers

White Lead in-Oil	Pigments	Insulation	Metallic Products
W H HAYT	MILES M ZOLLER	THURMAN C CARTER	WILLIAM F MURDOCK

Transfer Agent

WESTERN BANK & TRUST COMPANY CINCINNATI OHIO

Registrar

THE FIFTH THIRD UNION TRUST COMPANY CINCINNATI OHIO

THE EAGLE PICHER MINING AND SMELTING COMPANY

Board of Directors

JOSEPH HUMMEL JR *Chairman*

ARTHUR E BENDELARI	ROBERT E MULLANE	GEORGE W POTTER
VINCENT H BECKMAN	JOHN J ROWE	JOEL M BOWLBY
CARL F HERTENSTEIN	JOHN A ROBINSON	CARL A GEIST

Officers

JOEL M BOWLBY *President*
CARL A GEIST *Vice-Pres and Treas*
VINCENT H BECKMAN *Secretary*
GEORGE W POTTER *Executive Vice-Pres*
JOHN A ROBINSON *Vice-Pres*
WILLIAM R DICE, *Vice-Pres and Compt*

PLANTS

Chicago, Ill	Argo Ill	Hillsboro, Ill
E St Louis, Ill	Cincinnati Ohio	Newark, N J
Joplin Mo	Galena Kan	Commerce Okla
Henryetta Okla	Van Buren Ark	Cardin, Okla

SALES OFFICES

Baltimore Maryland 359 Guilford Avenue	Dallas Texas 2211 Griffin St	New Orleans La 411 South Peters Street
Boston Massachusetts 314 South Street	Detroit Michigan 1627 West Fort Street (Room 406)	New York New York 420 Lexington Avenue
Chicago Illinois 1 No La Salle Street	Joplin Missouri C and Porter Street	Pittsburgh Pa 1713 Liverpool Street N S
Cincinnati Ohio The American Building	Kansas City Kansas 1721 Minnesota Ave	Philadelphia Pa Delaware Avenue and Lombard Street
Cleveland Ohio Broadway and East Ninth	Minneapolis Minn 437 Harding Street N E	East St Louis Ill 305 St Clair Avenue

(Sales Offices for Slab Zinc The Eagle Picher Mining & Smelting Co , Joplin, Mo)